

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Adv. Pro. No. 08-01789 (BRL)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 12-01576 (SMB)

Plaintiff,

v.

BNP PARIBAS S.A., BNP PARIBAS  
ARBITRAGE SNC, BNP PARIBAS BANK &  
TRUST (CAYMAN) LIMITED, BNP PARIBAS  
SECURITIES SERVICES S.A.,

Defendants.

**STIPULATION AND ORDER GOVERNING SCHEDULE FOR  
DEFENDANTS' MOTIONS IN RESPONSE TO THE TRUSTEE'S  
AMENDED COMPLAINT**

Plaintiff Irving H. Picard (the "Trustee"), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC ("BLMIS"), under the Securities Investor Protection Act ("SIPA"), 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff, and defendants BNP Paribas Arbitrage SNC, BNP Paribas Bank & Trust

(Cayman) Limited, BNP Paribas S.A., and BNP Paribas Securities Services S.A., (together, “Defendants,” and collectively with the Trustee, the “Parties”), by and through their respective undersigned counsel, state as follows:

**WHEREAS**, Plaintiff Irving H. Picard, Trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff, individually, by and through his undersigned counsel, commenced this action by filing a Complaint on May 4, 2012;

**WHEREAS**, on or about December 31, 2014, Defendants filed a Motion to Dismiss (the “Motion to Dismiss”) relating to the question of extraterritoriality, *Securities Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 12-01576 (SMB), ECF No. 52;

**WHEREAS**, on November 22, 2016, the Bankruptcy Court issued a Memorandum Decision (the “Memorandum Decision”) that granted the Motion to Dismiss as to Counts One through Three and denied the Motion to Dismiss as to certain claims involving the Defendants, *Securities Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (SMB), ECF No. 14495;

**WHEREAS**, on March 9, 2017, the Bankruptcy Court entered a Dismissal Order (the “Dismissal Order”) consistent with the Memorandum Decision, *Securities Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 12-01576 (SMB), ECF No. 88;

**WHEREAS**, on August 30, 2017, the Trustee filed an amended complaint (the “Amended Complaint”) re-asserting claims that survived the Dismissal Order and asserting additional claims and allegations against the Defendants, *Securities Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 12-01576 (SMB), ECF No. 100; and

**WHEREAS**, the Parties have met and conferred regarding the scheduling of briefing in connection with the Amended Complaint and other threshold issues.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by the Parties, by and through their undersigned counsel:**

1. On or before October 25, 2017, Defendants shall file any motion in response to the filing of the Amended Complaint, together with a supporting memorandum of law (“Defendants’ Motion”), which shall not exceed 40 pages in length.
2. On or before December 20, 2017, the Trustee shall file a memorandum of law in response to Defendants’ Motion (the “Trustee’s Opposition Brief”), which shall not exceed 40 pages in length.
3. On or before January 19, 2018, the Defendants shall file their memorandum of law in reply to the Trustee’s Opposition Brief, which shall not exceed 20 pages in length.
4. Nothing herein shall constitute, or be deemed to constitute, a waiver of any rights, arguments, or defenses of the Parties.

Dated: September 13, 2017  
New York, New York

By: /s/ David J. Sheehan  
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for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
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BNP Paribas Arbitrage SNC, BNP Paribas  
Bank & Trust (Cayman) Limited, and BNP  
Paribas Securities Services S.A.*

**IT IS SO ORDERED.**

Dated: September 13<sup>th</sup>, 2017  
New York, New York

/s/ STUART M. BERNSTEIN  
**Hon. Stuart M. Bernstein**  
**United States Bankruptcy**  
**Judge**